

**United States Bankruptcy Court
Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001 (e) (2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Värde Investment Partners, L.P.

Name of Transferee

Illiquidx LLP

Name of Transferor

Name and Address where notices to transferee should be sent:

8500 Normandale Lake Boulevard
Suite 1500
Minneapolis, MN 55437
Attn: Edwina P.J. Steffer
e-mail: esteffer@varde.com

Last Four Digits of Acct. #:

Court Claim # (if known): 1638

Amount of Claim: \$9,727,514.93, plus all accrued interest, fees and other recoveries due.

Date Claim Filed: January 9, 2009

Phone:

Last Four Digits of Acct. #:

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

VÄRDE INVESTMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS G.P., LLC,
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS, L.P.,
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,
ITS GENERAL PARTNER

By: 
Name: **Scott T. Hartman**
Title: **Managing Director**

Date: 1/6/14

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

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Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

CLAIM 1638 was filed or deemed filed under 11 U.S.C. § 1111(a) in this case by the alleged transferor. As evidence of the transfer of that claim, the transferee filed a Transfer of Claim other than for Security in the Clerk's office of this court on

<u>Illiquidx LLP</u> Name of Alleged Transferor Address of Alleged Transferor: Illiquidx LLP 80 Fleet Street EC4Y 1EL, London United-Kingdom Attn: Anthony Maragh E-mail: maragh@illiquidx.com Tel.: +44 207 832 0153	<u>Värde Investment Partners, L.P.</u> Name of Transferee Address of Transferee 8500 Normandale Lake Boulevard Suite 1500 Minneapolis, MN 55437 Attn: Edwina P.J. Steffer E-mail: <i>esteffer@varde.com</i>

~~DEADLINE TO OBJECT TO TRANSFER~~

The alleged transferor of the claims is hereby notified that objections must be filed with the court within twenty-one (21) days of the mailing of this notice. If no objection is timely received by the court, the transferee will be substituted as the original claimant without further order of the court.

Date: _____

CLERK OF THE COURT

AGREEMENT AND EVIDENCE OF TRANSFER OF CLAIM
LEHMAN PROGRAM SECURITY

TO: THE DEBTOR AND THE BANKRUPTCY COURT

1. For value received, the adequacy and sufficiency of which are hereby acknowledged, **IlliquidX LLP** (“**Seller**”) hereby unconditionally and irrevocably sells, transfers and assigns to **Värde Investment Partners, L.P.** (the “**Purchaser**”), and Purchaser hereby agrees to purchase, as of the date hereof, (a) an undivided interest, to the extent of the amounts specified in Schedule 1 attached hereto (the “**Purchased Claim**”), in Seller’s right, title and interest in and to Proof of Claim Number 1638 (the “**Proof of Claim**”) filed by or on behalf of the predecessors-in-title, Rakepoll Finance NV (the “**Original Creditor**”), against Lehman Brothers Holdings, Inc., debtor in proceedings for reorganization (the “**Proceedings**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”), administered under Case No. 08-13555 (JMP) (the “**Debtor**”), (b) all rights and benefits of Seller relating to the Purchased Claim, including without limitation (i) any right to receive cash, securities, instruments, principal, interest, damages, penalties, fees or other property, which may be paid or distributed on or after the Trade Date (as defined below) with respect to the Purchased Claim or with respect to any of the documents, agreements, bills and/or other documents (whether now existing or hereafter arising) which evidence, create and/or give rise to or affect in any material way the Purchased Claim, whether under a plan or reorganization of liquidation, pursuant to a liquidation, or otherwise, (ii) any actions, claims (including, without limitation, “claims” as defined in Section 101(5) of Title 11 of the United States Code (the “**Bankruptcy Code**”), rights or lawsuits of any nature whatsoever, whether against the Debtor or any other party, arising out of or in connection with the Purchased Claim, (iii) any rights and benefits arising out of or in connection with any exhibit, attachment and/or supporting documentation relating to the Purchased Claim, and (iv) any and all of Seller’s right, title and interest in, to and under the transfer agreements, if any, under which Seller or any prior seller acquired the rights and obligations underlying or constituting a part of the Purchased Claim, to the extent related to the Purchased Claim, (c) any and all proceeds of any of the foregoing (collectively, as described in clauses (a), (b), and (c), the “**Transferred Claims**”), and (d) the security or securities (any such security, a “**Purchased Security**”) relating to the Purchased Claim and specified in Schedule 1 attached hereto. For the avoidance of doubt, the Purchaser does not acquire any liabilities or obligations with respect to the Transferred Claims of the Seller.

2. Seller hereby represents and warrants to Purchaser that: (a) the Proof of Claim was duly and timely filed on or before 5:00 p.m. (prevailing Eastern Time) on November 2, 2009 in accordance with the Court’s order setting the deadline for filing proofs of claim in respect of “Lehman Program Securities”; (b) the Proof of Claim relates to one or more securities expressly identified on the list designated “Lehman Programs Securities” available on <http://www.lehman-docket.com> as of July 17, 2009; (c) Seller owns and has good legal, beneficial, and marketable title to the Transferred Claims, free and clear of any and all liens, claims, objections, set-off rights, security interests, participations, factoring agreements or encumbrances created or incurred by Seller or against Seller and all filings required to evidence Seller’s title to the Transferred Claim have been duly and timely filed with the Court; (d) Seller is duly authorized and empowered to execute and perform its obligations under this Agreement and Evidence of Transfer; (e) the Proof of Claim includes the Purchased Claim specified in Schedule 1 attached hereto; (f) Seller has not engaged in any acts, conduct or omissions, or had any relationship with the Debtor or its affiliates, that will give rise to any setoff, defense or counterclaim or that will result in Purchaser receiving in respect of the Transferred Claims proportionately less payments or distributions or less favorable treatment than other unsecured creditors of the same class holding allowed unsecured claims against the Debtor; (g) Seller has delivered to Purchaser a true and correct copy of the Revised Notice of Proposed Allowed Claim Amount (as defined in the Court’s Order, dated December 22, 2011, Approving Procedures for Determining the Allowed Amount of Claims Filed Based on Structured Securities Issued or Guaranteed by Lehman Brothers Holdings Inc.) (the “**Revised Notice**”), which relates to the Proof of Claim; (h) on or about April 17, 2012, on account of the Transferred Claims, a Class 5 Distribution under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, dated December 5, 2011 (the “**Plan**”), in connection with an initial distribution, (the “**Initial Distribution**”) from Debtor in the amount of US\$ 351,088.29 was delivered to the Original Creditor; (i) on or about October 1, 2012, on account of the Transferred Claims, Forga Consultadoria e Marketing Lda. (the “**Predecessor**”) received a Class 5 Distribution under the Plan, in connection with a second distribution, (the “**Second Distribution**”) from Debtor in the amount of US\$ 236,921.31; (j) on or about April 4, 2013, on account of the Transferred Claims, the Predecessor received a Class 5 Distribution under the Plan, in connection with a third distribution, (the “**Third Distribution**”) from Debtor in the amount of US\$ 299,249.00; (k) on or about October 3, 2013, on account of the Transferred Claims, the Predecessor received a

Class 5 Distribution under the Plan, in connection with a fourth distribution, (the "Fourth Distribution") from Debtor in the amount of US\$ 354,793.31; (l) on or about May 6, 2013, on account of the Purchased Security, the Predecessor received a distribution (the "First Issuer Distribution") from Lehman Brothers Securites N.V. in the amount of US\$ 1,349,463.60; (m) on or about October 7, 2013, on account of the Purchased Security, the Predecessor received a distribution (the "Second Issuer Distribution") from Lehman Brothers Securites N.V. in the amount of US\$ 556,357.80; (n) other than the Initial Distribution, the Second Distribution, the Third Distribution, the Fourth Distribution, the First Issuer Distribution, the Second Issuer Distribution, no payment or distribution has been received by or on behalf of the Original Claimant or the Predecessor, as applicable, in full or partial satisfaction of, or in connection with the Transferred Claims or the Purchase Security; and (o) no payment or distribution has been received by or on behalf of the Seller in full or partial satisfaction of, or in connection with the Transferred Claims or the Purchase Security.

3. Seller hereby waives any objection to the transfer of the Transferred Claims to Purchaser on the books and records of the Debtor and the Court, and hereby waives to the fullest extent permitted by law any notice or right to receive notice of a hearing pursuant to Rule 3001(e) of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law, and consents to the substitution of Seller by Purchaser for all purposes in the case, including, without limitation, for voting and distribution purposes with respect to the Transferred Claims. Purchaser agrees to file a notice of transfer with the Court pursuant to Federal Rule of Bankruptcy Procedure 3001(e) including this Agreement and Evidence of Transfer of Claim. Seller acknowledges and understands, and hereby stipulates, that an order of the Court may be entered without further notice to Seller transferring to Purchaser the Transferred Claims, recognizing Purchaser as the sole owner and holder of the Transferred Claims, and directing that all payments or distributions of money or property in respect of the Transferred Claim be delivered or made to Purchaser.

4. All representations, warranties, covenants and indemnities shall survive the execution, delivery and performance of this Agreement and Evidence of Transfer of Claim and the transactions described herein. Purchaser shall be entitled to transfer its rights hereunder without any notice to or the consent of Seller. Seller hereby agrees to indemnify, defend and hold Purchaser, its successors and assigns and its officers, directors, employees, agents and controlling persons harmless from and against any and all losses, claims, damages, costs, expenses and liabilities, including, without limitation, reasonable attorneys' fees and expenses, which result from Seller's breach of its representations and warranties made herein.

5. Seller shall accept and hold any payments, distributions or proceeds, except in relation to the Initial Distribution from the Debtor, received by Seller in respect of the Transferred Claims paid on or after the trade date of 12.13.13 (the "Trade Date") (including in connection with any interim distribution or otherwise) for the account and sole benefit of Purchaser and shall promptly (but in any event no later than three (3) business days) remit any such payments, distributions or proceeds, except in relation to the Initial Distribution from the Debtor, to Purchaser in the same form received, together with (a) any statements received from Debtor and/or Epiq describing such payment or distribution and (b) any endorsements or documents necessary to transfer such property to Purchaser. If Seller fails to transfer any such payments, distributions or proceeds, except in relation to the Initial Distribution from the Debtor, to Purchaser within the time period specified above, Seller shall pay such amount due together with interest on it for each day from (and including) the date when due to (but excluding) the date when actually paid at a rate per annum equal to Average LIBOR. Seller has transferred, or shall transfer as soon as practicable after the date hereof, (but in any event on no later than the third (3rd) business day following the date hereof), to Purchaser each Purchased Security to such account, via Euroclear or Clearstream (or similar transfer method), as Purchaser may designate in writing to Seller. This Agreement and Evidence of Transfer supplements and does not supersede any confirmation, any other automatically generated documentation or any applicable rules of Euroclear or Clearstream (or similar transfer method) with respect to the purchase and sale of the Purchased Security. Seller shall act or omit to act with respect to the Transferred Claims solely to the extent directed by Purchaser.

6. Each of Seller and Purchaser agrees to (a) execute and deliver, or cause to be executed and delivered, all such other and further agreements, documents and instruments and (b) take or cause to be taken all such other and further actions as the other party may reasonably request to effectuate the intent and purposes, and carry out the terms, of this Agreement and Evidence of Transfer, including, without limitation, cooperating to ensure the timely and accurate filing of any amendment to the Proof of Claim. In the event that the sale and purchase of the Transferred Claims are not successfully completed for any reason whatsoever within a commercially reasonable time, any purchase price

paid by the Purchaser under this Agreement and Evidence of Transfer of Claim shall be returned to the Purchaser and the delivery obligations of the Seller under this Agreement shall be cancelled

7. Seller agrees that all distributions, amounts, proceeds, assets, cash and other property, *except in relation to the Initial Distribution from the Debtor*, received by Seller on or after the Trade Date (whether or not such Trade Date is before, on or after any record date for such amounts) are for the account of Purchaser, and at the sole election of the Purchaser, (i) the Purchaser may net, setoff and reduce the purchase price payable by it and any other amounts owed by it in respect of the Transferred Claims against the distributions, assets, cash, property and amounts payable by Seller to it in respect of distributions, assets, cash, property and amounts received by Seller on and after the Trade Date, or (ii) the Seller shall pay such amounts received from the Debtor, or any other entity in relation to the Transferred Claims, on and after the Trade Date in respect of the Transferred Claims to the account information provided to it by Purchaser on the date of this Agreement and Evidence of Transfer of Claim.

8. The parties acknowledge and agree that the transfer of the Transferred Claims shall be made effective immediately upon execution by the parties of this Agreement and Evidence of Transfer of Claim, and to the extent that any of the Securities are blocked in Euroclear, immediately upon such Securities being unblocked, payment of the purchase price shall be made on delivery of the Securities versus payment basis through Euroclear. For the avoidance of doubt, the parties acknowledge and agree that the transfer of the Purchased Claim contemplated hereby shall occur immediately upon execution of this agreement.

9. Seller's and Purchaser's rights and obligations hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York (without regard to any conflicts of law provision that would require the application of the law of any other jurisdiction). Seller and Purchaser each submit to the jurisdiction of the courts located in the County of New York in the State of New York. Each party hereto consents to service of process by certified mail at its address listed on the signature page below.

(signature page follows)

IN WITNESS WHEREOF, this AGREEMENT AND EVIDENCE OF TRANSFER OF CLAIM is executed
this 20 day of DEC 2013.

IlliquidX LLP

By: 

Name:

Title:

CELESTINO ARORA
MANAGING PARTNER

Värde Investment Partners, L.P.

**By: Värde Investment Partners G.P., LLC, Its
General Partner**

By: Värde Partners, L.P., Its Managing Member

By: Värde Partners, Inc., Its General Partner

By: _____

Name:

Title:

IN WITNESS WHEREOF, this AGREEMENT AND EVIDENCE OF TRANSFER OF CLAIM is executed
this 20 day of Dec 2013.

IlliquidX LLP

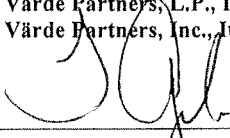
By: _____
Name:
Title:

Värde Investment Partners, L.P.

By: Värde Investment Partners G.P., LLC, Its
General Partner

By: Värde Partners, L.P., Its Managing Member

By: Värde Partners, Inc., Its General Partner

By: 
Name: **Todd B. Jelen**
Title: **Managing Director**

Schedule I

Transferred Claim

Purchased Claim

100% being USD\$9,727,514.93 of USD\$9,727,514.93 (the allowed amount of the ISIN XS0353212177 as specified in Revised Notice Of Proposed Allowed Claim Amount dated October 14, 2011), plus all accrued interest fees and other recoveries due.

Lehman Programs Securities to which Transfer Relates

Description of the Security	ISIN/CUSIP	Blocking Number	Issuer	Guarantor	Principal / Notional Amount	Maturity	Allowed Amount of Claim Transferred to Purchaser
USD 10,000,000 Reverse Convertible Certificates due March 2009	XS0353212177		Lehman Brothers Securities N.V.	Lehman Brothers Holding Inc.	USD\$10,000,000	03/31/2009	USD\$9,727,514.93

